

**CLAY COUNTY DEVELOPMENT AUTHORITY
REGULAR SCHEDULED PUBLIC MEETING
HAVEN HOSPICE, ORANGE PARK, FLORIDA
January 17, 2018**

AGENDA

**CHAIR
VICE-CHAIR
TREASURER
SECRETARY**

**RUSSELL BUCK
MARGE HUTTON
MIKE DAVIDSON
GREG CLARY**

- | | |
|---|----------------------|
| 1) Welcome/Call to Order 4:00 pm | Russell Buck |
| 2) Roll Call | Josh Cockrell |
| 3) Invocation | Greg Clary |
| 4) Comments from the Public | Russell Buck |
| 5) Economic Development Report | Laura Pavlus |
| 6) Small Business Development Report | Annie Grogan |
| 7) Clay Chamber Report | Tresa Calfee |
| 8) Secretary's Report
Approval of November 15, 2017 Minutes | Greg Clary |
| 9) Treasurer's Report
November & December 2017 Financials | Mike Davidson |
| 10) Committee Reports
Committee Assignments | Russell Buck |
| 11) Chair's Report | Russell Buck |
| 12) Executive Director's Report
DIG / DTF Grants
Building Update | Josh Cockrell |
| 13) Attorney's Report | April Scott |

14) Old Business/New Business/Board Comments

Russell Buck

15) Adjournment

Russell Buck

Dates of Upcoming CCDA Meetings:

Wednesday, February 21, 2018

Wednesday, March 21, 2018

Wednesday, April 18, 2018

Wednesday, May 16, 2018

Wednesday, June 20, 2018

Wednesday, July 18, 2018

Wednesday, August 15, 2018

Wednesday, September 19, 2018

TIME: 4:00 PM

**LOCATION: Clay County Chamber of Commerce
Board Room
1845 Town Center Blvd
STE 410
Fleming Island, FL 32003**

NOTE: Items 5 through 14, above, are subject to discussion, consideration, and action by the Board of the Clay County Development Authority.

PUBLIC COMMENTS: Pursuant to F.S. s. 286.0114 (2013) [, and Clay County Development Authority policy], speakers intending to offer public comment must complete a provided speaker's card, turn in the same to the recording secretary for the public meeting, and may address the Board when recognized by the Chair of the meeting with their public comments for a period of not more than three (3) minutes. The Chair of the meeting has the authority and discretion to make special provisions for a group or faction spokesperson. The Chair of the meeting has all requisite authority and discretion to maintain orderly conduct or proper decorum of the public meeting.

**CLAY COUNTY DEVELOPMENT AUTHORITY
REGULAR SCHEDULED PUBLIC MEETING
MINUTES**

November 15, 2017

Present: Russell Buck, Marge Hutton, Chereese Stewart, Greg Clary, Keith Ward, Cathy Chambers, Tom Morris, Bruce Butler

Excused: Amy Pope Wells, Mike Davidson

Staff: Josh Cockrell, Taylor Mejia, April Scott; Counsel

Guests: Laura Pavlus, Tresa Calfee, Peter Dame, Bob Olsen, Janis Fleet, Webb Shephard, Zach Chalifour

Call to Order: **Russell Buck** called the Clay County Development Authority ("CCDA") Public Meeting to order at 4:06 PM.

Invocation: **Greg Clary** provided the invocation.

Comments from the Public: None.

Economic Development Report

Laura Pavlus informed the Board of the status of new and ongoing EDC projects.

Small Business Development Report

None.

Clay County Chamber of Commerce Report

Tresa Calfee gave a brief update regarding the Chamber's new building and effort to update the Clay County Quality of Life Report, as well as, options for sponsoring the report. Bob Olsen introduced himself to the Board as the new Chamber Chair. **Marge Hutton** made a motion to sponsor the report at the same level as the CCDA did 2015. Motion seconded and passed unanimously.

Secretary's Report

Approval of November 2, 2017 Minutes – **Bruce Butler** made a motion to approve the minutes with the addition of adding Tom Morris to the list of Excused Board Members and changing the title to "Special Public Meeting." Motion was seconded and passed unanimously.

Treasurer's Report

Josh Cockrell presented the October 2017 financials to the Board. **Tom Morris** made a motion to accept the Treasurer's Report. The motion was seconded and passed unanimously.

Committee Reports

None.

Chair's Report

None.

Executive Director's Report

Josh Cockrell stated that he and April Scott met with members from the County to discuss IRB's.

Attorney's Report

April Scott stated that the Clay County Board of County Commissioners was exploring the possibility of creating another body within the county to authorize IRB's. She stated that the meeting her and Josh attended was to discuss options moving forward for the CCDA and County (in relation to issuing bonds). She also stated that she and Peter Dame were exploring options for updating and broadening the definition of "projects" that are defined in the CCDA's enabling statute.

Greg Clary clarified that this change would need to take place by action of the Florida Legislature. The Board members continued to discuss which projects are perceived to be eligible and noneligible for IRB's issued through the CCDA. **Tom Morris** suggested asking the Attorney General for an opinion. **Keith Ward** made a motion to allow Counsel and Peter Dame to move forward with asking for an AGO. Motion seconded and vote tabled until after Peter Dame's presentation.

Old Business/New Business/ Board Comments

Industrial Revenue Bonds 101 - Presentation by Peter Dame, Attorney, Akerman- Peter Dame introduced himself to the Board. He gave a presentation regarding how the CCDA does IRB's, why the CCDA does them, and the benefits. He gave a brief history of conduit bonds and explained that the purpose of issuing bonds is economic development. He also stated that the benefit of an IRB is that interest rate is tax exempt for the entity receiving the bond. He informed the members of the history of IRB's as they relate to state law and explained that federal tax law dictates exemptness of bonds. He also stated that the IRS and federal government believe the Governor is the responsible entity for approving IRB's because he is also the one who appoints the Board. Peter Dame reviewed the procedures for IRB's which begin with an inducement resolution, then a bond resolution, followed by a TEFRA hearing, and finally the execution and issuance of the bonds. He also stated that bank lenders should be aware of IRB opportunities.

The Board revisited the motion made by **Keith Ward**. Motion passed unanimously.

Webb and Zach from James Moore & Associates introduced themselves to the Board. They stated that the annual audit should tentatively be finished by February of 2018.

Russell Buck reminded the Board that Clay Day at the Capitol is January 11th and that the CCDA has two tickets for the bus ride and January 10th reception.

Next meeting will be on January 17th at Haven Hospice.

Adjourned: 5:30 PM



COLEMAN & ASSOCIATES
Certified Public Accounting Firm

ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors of
Clay County Development Authority
Orange Park, FL

Management is responsible for the accompanying government-wide balance sheets of Clay County Development Authority (a governmental organization) as of November 30, 2017 and 2016, and the related statements of revenues and expenses for the one month and two months then ended which collectively comprise the Authority's financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the management discussion and analysis, the governmental fund financial statements and substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the management discussion and analysis and governmental fund financial statements and omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Authority's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Accounting principles generally accepted in the United States of America require that budget to actual statements for the one month and two months ending November 30, 2017 be presented to supplement the financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. This information is the representation of management. This information was subject to our compilation engagement, however, we have not audited or reviewed the required supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such information.

We are not independent with respect to the Clay County Development Authority.

Coleman & Associates Cpa firm

January 9, 2018

Clay County Development Authority

GOVERNMENTWIDE BALANCE SHEET

As of November 30, 2017

	TOTAL	
	AS OF NOV 30, 2017	AS OF NOV 30, 2016 (PY)
ASSETS		
Current Assets		
Bank Accounts		
100002 First Atlantic Checking - 1484	64,117	107,738
100007 Investment - Florida Prime - A	154,198	152,584
100016 Compass Bank Money Market - Pub	177,825	176,662
100018 First Atlantic Bank MMKT -1493	1,201,781	815,235
100020 Regions - Devcom Funds	0	220
100025 Fifth-Third CD	0	76,428
100026 Fifth-Third 2 (CD)	0	76,428
Total Bank Accounts	\$1,597,922	\$1,405,296
Accounts Receivable		
115002 Revenue Receivable	176,616	390,717
Total Accounts Receivable	\$176,616	\$390,717
Total Current Assets	\$1,774,539	\$1,796,013
Fixed Assets		
162901 Bulldings and real estate	442,328	442,328
162950 Leasehold Improvements - Devcom	28,842	28,842
166900 Office Equipment	58,348	58,348
167900 Accum Depreciation	(87,190)	(87,190)
Total Fixed Assets	\$442,328	\$442,328
Other Assets		
175000 Escrow deposit with Tolson	6,000	
Total Other Assets	\$6,000	\$0
TOTAL ASSETS	\$2,222,866	\$2,238,340
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
200000 Accounts Payable	0	725
Total Accounts Payable	\$0	\$725
Other Current Liabilities		
220000 Security Deposits	7,473	2,688
Dept of Revenue Payable	420	272
Total Other Current Liabilities	\$7,893	\$2,960
Total Current Liabilities	\$7,893	\$3,685
Total Liabilities	\$7,893	\$3,685
Equity		
272000 Net Asset Balance	1,807,068	1,807,068
280000 Invest in Fixed Assets	441,536	441,536
320000 Retained Earnings	(88,669)	0

	TOTAL	
	AS OF NOV 30, 2017	AS OF NOV 30, 2016 (PY)
Net Income	55,037	(13,949)
Total Equity	\$2,214,973	\$2,234,655
TOTAL LIABILITIES AND EQUITY	\$2,222,866	\$2,238,340

Clay County Development Authority

STATEMENT OF REVENUES AND EXPENSES

November 2017

	TOTAL	
	NOV 2017	OCT - NOV, 2017 (YTD)
Income		
362000 Rents & Royalties	6,000	11,970
369000 Miscellaneous Revenues	67,558	69,667
Total Income	\$73,558	\$81,637
GROSS PROFIT	\$73,558	\$81,637
Expenses		
512200 Sponsorships	1,000	3,500
513300 Professional Fees	6,860	14,620
513440 Insurance		4,070
513468 Building Expenses - 1734 Kingsley Ave	2,279	3,435
513510 Office and Operating Expenses	475	974
Total Expenses	\$10,614	\$26,599
NET OPERATING INCOME	\$62,944	\$55,037
NET INCOME	\$62,944	\$55,037

Clay County Development Authority

STATEMENT OF REVENUES AND EXPENSES

October - November, 2017

	TOTAL		CHANGE
	OCT - NOV, 2017	OCT - NOV, 2016 (PY)	
Income			
331000 Grant Revenues		390,000	(390,000)
362000 Rents & Royalties	11,970	7,780	4,190
369000 Miscellaneous Revenues	69,667	2,690	66,977
Total Income	\$81,637	\$400,470	\$ (318,833)
GROSS PROFIT	\$81,637	\$400,470	\$ (318,833)
Expenses			
512200 Sponsorships	3,500		3,500
513300 Professional Fees	14,620	14,855	(235)
513440 Insurance	4,070	822	3,247
513468 Building Expenses - 1734 Kingsley Ave	3,435	8,095	(4,660)
513510 Office and Operating Expenses	974	646	328
559000 Grant Expense		390,000	(390,000)
Total Expenses	\$26,599	\$414,419	\$ (387,820)
NET OPERATING INCOME	\$55,037	\$ (13,949)	\$68,987
NET INCOME	\$55,037	\$ (13,949)	\$68,987

Clay County Development Authority
BUDGET VS. ACTUALS: FY 17/18 BUDGET - FY18 P&L
November 2017

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
242000 Fund Balance - PY Carryforward		5,625	(5,625)	
362000 Rents & Royalties				
362010 Rent- GoTobrazils Waxing	6,000	6,000	0	100.00 %
Total 362000 Rents & Royalties	6,000	6,000	0	100.00 %
369000 Miscellaneous Revenues				
361000 Investment Earnings	772	850	(78)	91.00 %
369003 Collections allowance	10	10	0	104.00 %
369004 Revenue from IRB	66,776	0	66,776	
Total 369000 Miscellaneous Revenues	67,558	860	66,698	7,856.00 %
Total Income	\$73,558	\$12,485	\$61,073	589.00 %
GROSS PROFIT	\$73,558	\$12,485	\$61,073	589.00 %
Expenses				
512200 Sponsorships				
512600 Clay Day Event Sponsor	1,000	1,000	0	100.00 %
Total 512200 Sponsorships	1,000	1,000	0	100.00 %
513300 Professional Fees				
513305 Administration Contract IGS	5,500	5,500	0	100.00 %
513310 Attorney	1,000	1,000	0	100.00 %
513321 Accounting		300	(300)	
513340 Attorney Ancillary Charges		250	(250)	
513350 Property management contract - Landmark Realty Goup	360	360	0	100.00 %
Total 513300 Professional Fees	6,860	7,410	(550)	93.00 %
513468 Building Expenses - 1734 Kingsley Ave				
513469 Pest Control	35	35	0	100.00 %
513471 Landscaping	325	325	0	100.00 %
513472 Repairs / Maintenance		200	(200)	
513473 Reserves		750	(750)	
513474 Utilites	55	0	55	
513477 Property taxes	1,864	1,900	(36)	98.00 %
Total 513468 Building Expenses - 1734 Kingsley Ave	2,279	3,210	(931)	71.00 %
513510 Office and Operating Expenses				
513490 Business Meeting		25	(25)	
513494 Dues & Subscriptions	300	0	300	
513512 Office Supplies		50	(50)	
513516 Telephone		65	(65)	
513517 Licenses & Fees		175	(175)	
513518 Website expenses		400	(400)	
513519 Travel	29	75	(46)	39.00 %
513521 Advertising & Marketing	69	75	(6)	92.00 %
513524 Recognition	77	0	77	

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Total 513510 Office and Operating Expenses	475	865	(390)	55.00 %
Total Expenses	\$10,614	\$12,485	\$ (1,871)	85.00 %
NET OPERATING INCOME	\$62,944	\$0	\$62,944	0%
NET INCOME	\$62,944	\$0	\$62,944	0%

Clay County Development Authority

BUDGET VS. ACTUALS: FY 17/18 BUDGET - FY18 P&L

October - November, 2017

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
242000 Fund Balance - PY Carryforward		15,625	(15,625)	
331000 Grant Revenues				
330108 DIG# S0059 Roadway Resurfacing		239,500	(239,500)	
330109 DIG# S0059 Roadway Resurfacing Admin Fees		2,000	(2,000)	
Total 331000 Grant Revenues		241,500	(241,500)	
362000 Rents & Royalties				
362003 Tocol Engineering llc	670	670	0	100.00 %
362008 Rent-Leland Management	900	900	0	100.00 %
362009 Rent-Clay County Chamber	2,650	2,650	0	100.00 %
362010 Rent- GoTobrazils Waxing	7,750	7,750	0	100.00 %
Total 362000 Rents & Royalties	11,970	11,970	0	100.00 %
369000 Miscellaneous Revenues				
361000 Investment Earnings	1,872	1,700	172	110.00 %
369003 Collections allowance	19	20	(1)	96.00 %
369004 Revenue from IRB	67,776	1,000	66,776	6,778.00 %
Total 369000 Miscellaneous Revenues	69,667	2,720	66,947	2,561.00 %
Total Income	\$81,637	\$271,815	\$ (190,178)	30.00 %
GROSS PROFIT	\$81,637	\$271,815	\$ (190,178)	30.00 %
Expenses				
512200 Sponsorships				
512250 Funding to SBDC		2,500	(2,500)	
512500 Funding to CEDC	2,500	2,500	0	100.00 %
512600 Clay Day Event Sponsor	1,000	1,000	0	100.00 %
Total 512200 Sponsorships	3,500	6,000	(2,500)	58.00 %
513300 Professional Fees				
513305 Administration Contract IGS	11,000	11,000	0	100.00 %
513310 Attorney	2,000	2,000	0	100.00 %
513321 Accounting	900	600	300	150.00 %
513335 Accounting Ancillary Charges		400	(400)	
513340 Attorney Ancillary Charges		500	(500)	
513350 Property management contract - Landmark Realty Goup	720	720	0	100.00 %
Total 513300 Professional Fees	14,620	15,220	(600)	96.00 %
513440 Insurance				
513445 Commercial General Liability/Property	4,070	4,070	(0)	100.00 %
Total 513440 Insurance	4,070	4,070	(0)	100.00 %
513468 Building Expenses - 1734 Kingsley Ave				
513469 Pest Control	70	70	0	100.00 %
513471 Landscaping	325	650	(325)	50.00 %
513472 Repairs / Maintenance		400	(400)	

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
513473 Reserves		1,500	(1,500)	
513474 Utilities	1,076	750	326	143.00 %
513475 Garbage	100	100	0	100.00 %
513476 Janitorial		300	(300)	
513477 Property taxes	1,864	1,900	(36)	98.00 %
Total 513468 Building Expenses - 1734 Kingsley Ave	3,435	5,670	(2,235)	61.00 %
513510 Office and Operating Expenses				
513490 Business Meeting		50	(50)	
513494 Dues & Subscriptions	475	0	475	
513512 Office Supplies	12	100	(88)	12.00 %
513516 Telephone		130	(130)	
513517 Licenses & Fees		175	(175)	
513518 Website expenses		400	(400)	
513519 Travel	68	150	(82)	46.00 %
513521 Advertising & Marketing	342	150	192	228.00 %
513523 Post Office Box		200	(200)	
513524 Recognition	77	0	77	
Total 513510 Office and Operating Expenses	974	1,355	(381)	72.00 %
559000 Grant Expense				
559009 DIG# S0059 Roadway Resurfacing		239,500	(239,500)	
Total 559000 Grant Expense		239,500	(239,500)	
Total Expenses	\$26,599	\$271,815	\$ (245,216)	10.00 %
NET OPERATING INCOME	\$55,037	\$0	\$55,037	0%
NET INCOME	\$55,037	\$0	\$55,037	0%



COLEMAN & ASSOCIATES
Certified Public Accounting Firm

ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors of
Clay County Development Authority
Orange Park, FL

Management is responsible for the accompanying government-wide balance sheets of Clay County Development Authority (a governmental organization) as of December 31, 2017 and 2016, and the related statements of revenues and expenses for the one month and three months then ended which collectively comprise the Authority's financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the management discussion and analysis, the governmental fund financial statements and substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the management discussion and analysis and governmental fund financial statements and omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Authority's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Accounting principles generally accepted in the United States of America require that budget to actual statements for the one month and three months ending December 31, 2017 be presented to supplement the financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. This information is the representation of management. This information was subject to our compilation engagement, however, we have not audited or reviewed the required supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such information.

We are not independent with respect to the Clay County Development Authority.

Coleman & Associates Cpa firm

January 9, 2018

Clay County Development Authority

GOVERNMENTWIDE BALANCE SHEET

As of December 31, 2017

	TOTAL	
	AS OF DEC 31, 2017	AS OF DEC 31, 2016 (PY)
ASSETS		
Current Assets		
Bank Accounts		
100002 First Atlantic Checking - 1484	66,855	23,371
100007 Investment - Florida Prime - A	154,198	152,700
100016 Compass Bank Money Market - Pub	177,825	176,766
100018 First Atlantic Bank MMKT -1493	1,092,509	892,763
100020 Regions - Devcom Funds	0	162
100025 Fifth-Thrd CD	0	76,428
100026 Fifth-Thrd 2 (CD)	0	76,428
Total Bank Accounts	\$1,491,386	\$1,398,619
Accounts Receivable		
115002 Revenue Receivable	279,605	399,176
Total Accounts Receivable	\$279,605	\$399,176
Total Current Assets	\$1,770,992	\$1,797,795
Fixed Assets		
162901 Buildings and real estate	442,328	442,328
162950 Leasehold Improvements - Devcom	28,842	28,842
166900 Office Equipment	58,348	58,348
167900 Accum Depreciation	(87,190)	(87,190)
Total Fixed Assets	\$442,328	\$442,328
Other Assets		
175000 Escrow deposit with Tolson	6,000	
Total Other Assets	\$6,000	\$0
TOTAL ASSETS	\$2,219,319	\$2,240,123
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
220000 Security Deposits	7,473	2,688
Dept of Revenue Payable	420	272
Total Other Current Liabilities	\$7,893	\$2,960
Total Current Liabilities	\$7,893	\$2,960
Total Liabilities	\$7,893	\$2,960
Equity		
272000 Net Asset Balance	1,807,068	1,807,068
280000 Invest in Fixed Assets	441,536	441,536
320000 Retained Earnings	(88,669)	0
Net Income	51,491	(11,442)
Total Equity	\$2,211,426	\$2,237,162

	TOTAL	
	AS OF DEC 31, 2017	AS OF DEC 31, 2016 (PY)
TOTAL LIABILITIES AND EQUITY	\$2,219,319	\$2,240,123

Clay County Development Authority

STATEMENT OF REVENUES AND EXPENSES

December 2017

	TOTAL	
	DEC 2017	OCT - DEC, 2017 (YTD)
Income		
331000 Grant Revenues	169,764	169,764
362000 Rents & Royalties	6,000	17,970
369000 Miscellaneous Revenues	748	70,415
Total Income	\$176,512	\$258,149
GROSS PROFIT	\$176,512	\$258,149
Expenses		
512200 Sponsorships	500	4,000
513300 Professional Fees	9,280	23,900
513440 Insurance		4,070
513468 Building Expenses - 1734 Kingsley Ave	365	3,800
513510 Office and Operating Expenses	150	1,124
559000 Grant Expense	169,764	169,764
Total Expenses	\$180,059	\$206,658
NET OPERATING INCOME	\$ (3,547)	\$51,491
NET INCOME	\$ (3,547)	\$51,491

Clay County Development Authority

STATEMENT OF REVENUES AND EXPENSES

October - December, 2017

	TOTAL		
	OCT - DEC, 2017	OCT - DEC, 2016 (PY)	CHANGE
Income			
331000 Grant Revenues	169,764	399,176	(229,411)
362000 Rents & Royalties	17,970	11,670	6,300
369000 Miscellaneous Revenues	70,415	3,505	66,910
Total Income	\$258,149	\$414,350	\$ (156,201)
GROSS PROFIT	\$258,149	\$414,350	\$ (156,201)
Expenses			
512200 Sponsorships	4,000	2,500	1,500
513300 Professional Fees	23,900	21,105	2,795
513440 Insurance	4,070	822	3,247
513468 Building Expenses - 1734 Kingsley Ave	3,800	10,084	(6,284)
513510 Office and Operating Expenses	1,124	1,281	(157)
559000 Grant Expense	169,764	390,000	(220,236)
Total Expenses	\$206,658	\$425,792	\$ (219,134)
NET OPERATING INCOME	\$51,491	\$ (11,442)	\$62,932
NET INCOME	\$51,491	\$ (11,442)	\$62,932

Clay County Development Authority

BUDGET VS. ACTUALS: FY 17/18 BUDGET - FY18 P&L

December 2017

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
242000 Fund Balance - PY Carryforward		(82,850)	82,850	
331000 Grant Revenues				
330108 DIG# S0059 Roadway Resurfacing	169,764	0	169,764	
330110 CON 17-161 Buffer Land Purchase		385,000	(385,000)	
330111 CON 17-161 Buffer Land Purchase Admin Fee		15,000	(15,000)	
Total 331000 Grant Revenues	169,764	400,000	(230,236)	42.00 %
362000 Rents & Royalties				
362010 Rent- GoTobrazils Waxing	6,000	6,000	0	100.00 %
Total 362000 Rents & Royalties	6,000	6,000	0	100.00 %
369000 Miscellaneous Revenues				
361000 Investment Earnings	738	850	(112)	87.00 %
369003 Collections allowance	11	10	1	105.00 %
369004 Revenue from IRB		70,000	(70,000)	
Total 369000 Miscellaneous Revenues	748	70,860	(70,112)	1.00 %
Total Income	\$176,512	\$394,010	\$ (217,498)	45.00 %
GROSS PROFIT	\$176,512	\$394,010	\$ (217,498)	45.00 %
Expenses				
512200 Sponsorships				
512650 Quality of Life Sponsor	500		500	
Total 512200 Sponsorships	500		500	
513300 Professional Fees				
513305 Administration Contract IGS	5,500	5,500	0	100.00 %
513310 Attorney	1,000	1,000	0	100.00 %
513320 Auditor	2,000	0	2,000	
513321 Accounting		300	(300)	
513340 Attorney Ancillary Charges		250	(250)	
513350 Property management contract - Landmark Realty Goup	360	360	0	100.00 %
Total 513300 Professional Fees	8,860	7,410	1,450	120.00 %
513468 Building Expenses - 1734 Kingsley Ave				
513469 Pest Control		35	(35)	
513471 Landscaping	325	325	0	100.00 %
513472 Repairs / Maintenance	40	200	(160)	20.00 %
513473 Reserves		750	(750)	
Total 513468 Building Expenses - 1734 Kingsley Ave	365	1,310	(945)	28.00 %
513510 Office and Operating Expenses				
513490 Business Meeting		25	(25)	
513494 Dues & Subscriptions	420	0	420	
513512 Office Supplies	10	50	(40)	21.00 %

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
513516 Telephone	55	65	(10)	84.00 %
513519 Travel	22	75	(53)	30.00 %
513521 Advertising & Marketing	62	75	(13)	83.00 %
Total 513510 Office and Operating Expenses	570	290	280	197.00 %
559000 Grant Expense				
559009 DIG# S0059 Roadway Resurfacing	169,764	0	169,764	
559011 CON 17-161 Buffer Land Purchase		385,000	(385,000)	
Total 559000 Grant Expense	169,764	385,000	(215,236)	44.00 %
Total Expenses	\$180,059	\$394,010	\$ (213,951)	46.00 %
NET OPERATING INCOME	\$ (3,547)	\$0	\$ (3,547)	0%
NET INCOME	\$ (3,547)	\$0	\$ (3,547)	0%

Clay County Development Authority
BUDGET VS. ACTUALS: FY 17/18 BUDGET - FY18 P&L
 October - December, 2017

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
242000 Fund Balance - PY Carryforward		(67,225)	67,225	
331000 Grant Revenues				
330108 DIG# S0059 Roadway Resurfacing	169,764	239,500	(69,736)	71.00 %
330109 DIG# S0059 Roadway Resurfacing Admin Fees		2,000	(2,000)	
330110 CON 17-161 Buffer Land Purchase		385,000	(385,000)	
330111 CON 17-161 Buffer Land Purchase Admin Fee		15,000	(15,000)	
Total 331000 Grant Revenues	169,764	641,500	(471,736)	26.00 %
362000 Rents & Royalties				
362003 Tocol Engineering llc	670	670	0	100.00 %
362008 Rent-Leland Management	900	900	0	100.00 %
362009 Rent-Clay County Chamber	2,650	2,650	0	100.00 %
362010 Rent- GoTobrazils Waxing	13,750	13,750	0	100.00 %
Total 362000 Rents & Royalties	17,970	17,970	0	100.00 %
369000 Miscellaneous Revenues				
361000 Investment Earnings	2,609	2,550	59	102.00 %
369003 Collections allowance	30	30	(0)	99.00 %
369004 Revenue from IRB	67,776	71,000	(3,224)	95.00 %
Total 369000 Miscellaneous Revenues	70,415	73,580	(3,165)	96.00 %
Total Income	\$258,149	\$665,825	\$ (407,676)	39.00 %
GROSS PROFIT	\$258,149	\$665,825	\$ (407,676)	39.00 %
Expenses				
512200 Sponsorships				
512250 Funding to SBDC		2,500	(2,500)	
512500 Funding to CEDC	2,500	2,500	0	100.00 %
512600 Clay Day Event Sponsor	1,000	1,000	0	100.00 %
512650 Quality of Life Sponsor	500		500	
Total 512200 Sponsorships	4,000	6,000	(2,000)	67.00 %
513300 Professional Fees				
513305 Administration Contract IGS	16,500	16,500	0	100.00 %
513310 Attorney	3,000	3,000	0	100.00 %
513320 Auditor	2,000	0	2,000	
513321 Accounting	900	900	0	100.00 %
513335 Accounting Ancillary Charges		400	(400)	
513340 Attorney Ancillary Charges		750	(750)	
513350 Property management contract - Landmark Realty Goup	1,080	1,080	0	100.00 %
Total 513300 Professional Fees	23,480	22,630	850	104.00 %
513440 Insurance				
513445 Commercial General Liability/Property	4,070	4,070	(0)	100.00 %

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Total 513440 Insurance	4,070	4,070	(0)	100.00 %
513468 Building Expenses - 1734 Kingsley Ave				
513469 Pest Control	70	105	(35)	67.00 %
513471 Landscaping	650	975	(325)	67.00 %
513472 Repairs / Maintenance	40	600	(560)	7.00 %
513473 Reserves		2,250	(2,250)	
513474 Utilities	1,076	750	326	143.00 %
513475 Garbage	100	100	0	100.00 %
513476 Janitorial		300	(300)	
513477 Property taxes	1,864	1,900	(36)	98.00 %
Total 513468 Building Expenses - 1734 Kingsley Ave	3,800	6,980	(3,180)	54.00 %
513510 Office and Operating Expenses				
513490 Business Meeting		75	(75)	
513494 Dues & Subscriptions	895	0	895	
513512 Office Supplies	22	150	(128)	15.00 %
513516 Telephone	55	195	(140)	28.00 %
513517 Licenses & Fees		175	(175)	
513518 Website expenses		400	(400)	
513519 Travel	91	225	(134)	40.00 %
513521 Advertising & Marketing	404	225	179	179.00 %
513523 Post Office Box		200	(200)	
513524 Recognition	77	0	77	
Total 513510 Office and Operating Expenses	1,544	1,645	(101)	94.00 %
559000 Grant Expense				
559009 DIG# S0059 Roadway Resurfacing	169,764	239,500	(69,736)	71.00 %
559011 CON 17-161 Buffer Land Purchase		385,000	(385,000)	
Total 559000 Grant Expense	169,764	624,500	(454,736)	27.00 %
Total Expenses	\$206,658	\$665,825	\$ (459,167)	31.00 %
NET OPERATING INCOME	\$51,491	\$0	\$51,491	0%
NET INCOME	\$51,491	\$0	\$51,491	0%